

Investors Title

INNOVATIVE BY INSTINCT

Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It does not address every situation that may arise, but it sets forth basic principles to guide you. We expect all of the directors, officers, employees, representatives and agents of Investors Title Company and its subsidiaries (collectively, the "Company") to conduct themselves according to this Code and to seek to avoid even the appearance of improper behavior. If a law conflicts with this Code, always comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about such a conflict, discuss the situation with your supervisor.

It is the Company's Policy that any employee or director who violates this Code will be subject to appropriate discipline, which may include, for an employee, termination of employment or, for a director, a request that such director resign from the Company's Board of Directors. If you are in or if you observe a situation that you believe is or may lead to a violation of the Code, follow the guidelines set forth in Sections 13 and 14 below.

1. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is one of the foundations on which the Company's ethical standards were built. We expect all of our employees to obey the laws of the cities and states in which we do business and all federal laws, including all federal securities laws, rules and regulations. Perceived pressures from supervisors and demands due to business conditions are no excuse for violating the law. Seek advice from your supervisor or other appropriate person if you have any questions about whether you are in compliance with applicable laws and regulations.

2. Conflicts of Interest

A conflict of interest exists when a person's private interests interfere with or are opposed to the Company's interests. For example, a conflict of interest may arise when an employee, officer or director takes an action or has an interest that could make it difficult for him to perform his job for the Company effectively and objectively. A conflict of interest may also arise when an employee, officer or director, or a member of his or her family, receives an improper personal benefit as a result of his or her position with the Company.

There is usually a conflict of interest when a Company employee also works for a competitor, supplier or customer. To avoid such conflicts, employees are prohibited from working for or serving as a director of any of our competitors, suppliers or customers. You should try to avoid any business connection, whether direct or indirect, with our competitors, suppliers and customers unless such connection is made on the Company's behalf.

The offer or acceptance of entertainment or gifts in a business setting may also result in a conflict of interest, regardless of good intentions. Company employees and their family members should not accept any gift or entertainment in a business context unless (1) it is not a cash gift, (2) it is not excessive in value, (3) it is consistent with customary business practices, (4) it cannot be construed as a bribe or payoff and (5) it does not violate any laws or regulations. Furthermore, Company employees should not offer any gift or entertainment in the business context if it could be construed as a bribe or payoff, or if it is in violation of any laws or regulations. If you are uncertain whether a gift or entertainment is appropriate, discuss it with your supervisor.

It is our policy that conflicts of interest are prohibited unless approved in accordance with our Conflict of Interest Policy.

It is each employee's duty to disclose promptly to his or her immediate supervisor any circumstances that constitute or appear to constitute a conflict of interest. If you suspect a conflict of interest exists, contact your supervisor so that the matter can be resolved promptly.

Members of the Company's Board of Directors have a special disclosure responsibility because of their duties as directors. A director is expected to disclose to his or her fellow directors any personal interest he or she may have in a transaction or other matter upon which the Board of Directors takes action.

3. Insider Trading

"Insider trading" is prohibited. Employees, officers and directors may not trade in (or even recommend) Company stock while in possession of inside information. "Insider trading" is the purchase or sale of a publicly traded security while in possession of important non-public information about the issuer of the security. Such information includes, for example, nonpublic information on Company earnings, financial forecasts, significant gains or losses of business or major financing developments. The securities laws prohibit insider trading, as well as "tipping," which is communicating such information to anyone who might use it to purchase or sell securities. When in doubt, information obtained as an employee, officer or director of the Company should be presumed to be important and not public. For more information, please refer to our Insider Trading and Tipping Policy.

4. Corporate Opportunities

Employees, officers and directors owe a duty to the Company to act in its best interests and advance its legitimate interests when the opportunity arises. Employees, officers and directors may not take for themselves opportunities they discover through the use of Company information, property or position without the prior consent of the Board of Directors. Employees may not compete with the Company, directly or indirectly, and they may not use Company property, information or position to obtain an improper personal gain.

5. Competition and Fair Dealing

We seek to outperform our competitors and build long term relationships with our customers through honesty, integrity and superior performance. All of our advertising and marketing materials are truthful and accurate. Deliberately misleading statements, false claims and the omission of material facts by our employees are unacceptable.

We only obtain business legally and ethically. Bribes and kickbacks are not acceptable. Our employees may not use illegal or unethical means of obtaining information about our competitors. Stealing proprietary information, possessing trade secrets that were obtained without the owner's consent, and inducing former or current employees of our competitors to make such disclosures are strictly prohibited.

To maintain our reputation, compliance with this policy is essential. If you believe that you may have obtained confidential information or trade secrets of another company by mistake, or have any questions about the legality of methods of marketing or obtaining information, you should discuss the situation with your supervisor immediately.

6. Discrimination and Harassment

The Company is firmly committed to providing equal opportunity in all aspects of employment. Employment decisions are based on business reasons, such as talent, qualifications and achievements, and will comply with local and national employment laws. Our employees are expected to treat each other with respect and fairness at all times. For more information, please refer to your Employee Handbook.

7. Health and Safety

The Company strives to provide you with a safe and healthful working environment and asks that you help maintain this environment by following safety and health rules and practices. You should immediately report accidents, injuries, and unsafe equipment, practices or conditions to a supervisor.

Violence and threatening behavior are not permitted. In order to protect the safety of our employees, customers and guests, every employee is expected to report to work in condition to perform their duties and free from the influence of illegal drugs or alcohol. The use of illegal drugs and alcohol in the workplace will not be tolerated. For more information, please refer to your Employee Handbook.

8. Accounting and Public Financial Reporting

Employees will act honestly and ethically. The Company requires honest and accurate record-keeping and information reporting in order to make responsible business decisions. All financial records and accounts must accurately reflect all transactions and events and conform to applicable accounting principles and the Company's system of internal controls. No false or artificial entries may be made and all payments made may be used only for the purpose indicated in the supporting documentation.

Many employees regularly use expense accounts and Company credit cards. These must be documented and recorded accurately. If you are not sure whether an expense is legitimate, ask your supervisor or the Accounting Department.

All business records and communications should be clear, truthful and accurate. Business records and communications often become public; therefore, you should avoid exaggeration, colorful language, guesswork and derogatory remarks or characterizations of people and companies. This applies to all internal or external communications, including email, internal memos, formal reports and telephone communications. Records should always be retained or destroyed according to the Company's record retention policies. For more information, please refer to the Enterprise Information Security Program.

As a public company, the Company is committed to, and expects the persons covered by this code to promote, full, fair, accurate, timely, and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and other regulatory authorities and in press releases and other public communications made by the Company. Personnel with accounting or financial reporting responsibilities bear a special responsibility in this respect.

In order to promote accurate financial disclosures to the public, directors, officers and employees must not make any materially false or misleading statements to an outside auditor or accountant of the Company in connection with the conduct of any audit, review or communication required by laws or regulations.

Directors, officers and employees are prohibited from taking any action to mislead, fraudulently influence, manipulate or coerce any outside auditor or accountant engaged in the performance of an audit required by laws or regulations. Types of conduct that could constitute improper influence include, directly or indirectly:

- intentionally providing an auditor or accountant with materially inaccurate or misleading statements or analysis;
- intentionally failing to provide any material fact in connection with the conduct of any audit, review, or communications required by laws and regulations;
- influencing an outside auditor or accountant to issue or reissue a report on the Company's or its insurance company subsidiaries' financial statements that is not warranted in the circumstances, due to material violations of statutory accounting principles, generally accepted auditing standards or other professional regulatory standards;
- influencing an outside auditor not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards;
- improperly influencing an outside auditor or accountant not to withdraw an issued report; or
- influencing an outside auditor or accountant not to communicate appropriate matters to the Audit Committee of the Board of Directors.

9. Confidentiality

Employees may not disclose the Company's confidential information except to another person with a legitimate business need to know or except as required or permitted by applicable laws and regulations. Confidential information includes, but is not limited to, business, marketing and service plans, engineering ideas, designs, databases, records, unpublished financial data and reports, and intellectual property such as trade secrets, patents, trademarks and copyrights. We must protect confidential customer and supplier information as carefully as we protect our own by marking confidential information as such, keeping the information secure, and limiting access to those who need to know in order to do their jobs. The obligation to protect confidential information continues even after your employment with the Company has ended. For more information, please refer to the Confidentiality of Company Information policy and the Enterprise Information Security Program.

10. Protection and Use of Company Assets

Employees have a responsibility to protect the Company's assets from theft, carelessness and waste, as these have a direct negative impact on the Company's profitability. Company equipment should not be used for non-Company business, although incidental personal use is permitted. Any suspected incident of theft or fraud should immediately be reported to a supervisor for investigation.

11. Communications with or Payments to Government Personnel or Agencies

All communications made by the Company's employees to government officials must be truthful. Employees interacting with officials should deal strictly with facts. When dealing with governments in any capacity, we must take special care to comply with all legal and contractual obligations. The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to any foreign government official or political candidate in order to obtain or retain business. Furthermore, this Act prohibits anyone from making illegal payments to government officials of any country.

12. Waivers or Amendments

Only the Board of Directors may waive the application of any part of this Code to an officer or director or approve an amendment to this Code. Such a waiver or amendment must be promptly disclosed pursuant to applicable laws and stock exchange regulations. Waivers of this Code for other employees may be made only by the Chief Executive Officer or the Chief Financial Officer and will be reported to the Audit Committee.

13. Reporting Violations of the Code

Persons covered by this Code must promptly report any violation or potential violation of this Code, including observed illegal or unethical behavior. If you are in doubt as to whether a violation has occurred or about the best course of action, we encourage you to talk to a supervisor.

Reports of violations or potential violations of this Code with respect to questionable accounting, auditing, financial reporting or securities law matters should be reported in accordance with the procedures set forth in the Company's Employee Complaint Policy for Auditing, Accounting and Securities Law Matters. All other violations or potential violations of this Code relating to an officer or director should be reported to the Audit Committee for investigation by that Committee or under the direction of that Committee. All other violations or potential violations of this Code involving anyone other than an officer or director should be reported to the Company's Internal Audit Manager for investigation under the direction and oversight of the Chief Executive Officer, Board or Directors or a Committee of the Board of Directors as appropriate. After receiving a report of an alleged violation, the Audit Committee or Internal Audit Manager must promptly take all appropriate actions necessary to investigate.

We would prefer you identify yourself to facilitate our investigation of any report. However, you may choose to remain anonymous. If you identify yourself to the recipient of your report, but request that your identity be kept confidential, we will use reasonable efforts to protect your identity.

The Company does not permit or tolerate any kind of retaliation against employees, officers or directors who make good faith reports of violations of this Code. The Company will not discharge, demote, suspend, threaten, harass, or in any other manner discriminate against any employee for providing information, causing information to be provided, or otherwise assisting in an investigation of any conduct that such person reasonably and in good faith believes constitutes a violation of this Code. Any acts of retaliation against an employee who reports what the employee reasonably believes to be a violation of the Code will be treated by the Company as a serious violation of this Code and could result in dismissal by the Company and/or criminal or civil sanctions.

We will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. Any person involved in any investigation in any capacity of possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his own legal advice, and is expected to cooperate fully in any investigation.

Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code. Further, you should not use the Company's reporting procedures for personal grievances or other matters not involving this Code. Persons covered by this Code are expected to cooperate fully in the Company's investigation of complaints.

If after investigating a report of an alleged violation of this Code by an officer or director, the Audit Committee determines that a violation has occurred; the Audit Committee shall report such determination to the Board of Directors. If after investigating a report of an alleged violation of this Code by any other person, the Internal Audit Manager determines that a violation has occurred, the Internal Audit Manager shall report such determination to the Audit Committee. Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the Chief Executive Officer will take such preventative or disciplinary action as deemed appropriate, including, but not limited to, reassignment, demotion, dismissal, and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

14. Compliance Procedures

In some situations, it is difficult to know whether the Code is being or will be violated. Since we cannot anticipate every situation that may arise and address it in this Code, the following guidelines will assist you in evaluating whether the Code is being or will be violated:

Make sure you have all of the facts. You should be as fully informed as possible in order to make the right decision.

Ask yourself whether what you are being asked to do seems unethical or improper. This will enable you to focus on the issue you are facing and the alternatives that are available to you. Remember to use your common sense. If something seems to be unethical or improper, it probably is.

Clarify your role and responsibility. In many situations, there is shared responsibility. If your coworkers are informed about the situation, it may be helpful to discuss it with them.

Discuss the situation with your supervisor. Often, your supervisor will be more knowledgeable about the issue and will appreciate being brought into the decision-making process. Keep in mind that it is your supervisor's job to help solve problems. If you do not feel comfortable speaking to your supervisor, talk to another member of management.

Ask first and act later. If you are unsure of what to do in a certain situation, always seek guidance before you take action.

Report violations in confidence and without fear of retaliation. If a situation requires that your identity be kept a secret, your anonymity will be protected. The Company does not permit or tolerate any kind of retaliation against employees for good faith reports of illegal activities or ethical violations by others.